

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE**

**MEETING MINUTES
September 16, 2020**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met via teleconference on Wednesday, September 16, 2020.

The meeting was called to order at 8:04 a.m. and the following members were present:

Rob Feckner, Chair
Eraina Ortega, Vice Chair
Margaret Brown
Lisa Middleton
Stacie Olivares
Theresa Taylor
Shawnda Westly

Other Board Member(s):

Henry Jones
Frank Ruffino for Fiona Ma
David Miller
Jason Perez
Ramon Rubalcava
Lynn Paquin for Betty Yee

At 8:05 a.m., the meeting was recessed into closed session.

The meeting reconvened into open session at 11:38 a.m.

AGENDA ITEM 3 – TIMED AGENDA

On MOTION by Lisa Middleton, SECONDED by Theresa Taylor and CARRIED with a roll call vote, the Committee approved the September 16, 2020 Performance, Compensation & Talent Management Committee Timed Agenda.

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Margaret Brown	X		
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		

Shawnda Westley	X		
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AGENDA ITEM 4 – EXECUTIVE REPORT

Doug Hoffner, Chief Operating Officer, presented an oral report to the Committee.

AGENDA ITEM 5 – ACTION CONSENT ITEMS

On MOTION by Theresa Taylor, SECONDED by Margaret Brown and CARRIED with a roll call vote, the Committee approved the following action consent item:

- a. Approval of the June 16, 2020 Performance, Compensation & Talent Management Committee Meeting Minutes

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Margaret Brown	X		
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westley	X		

AGENDA ITEM 6 – INFORMATION CONSENT ITEMS

The Committee accepted the following information consent items as presented:

- a. Annual Calendar Review
- b. Draft Agenda for the November 17, 2020 Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 7a – CHIEF EXECUTIVE OFFICER’S 2019-20 INCENTIVE AWARD

Michelle Tucker presented the CEO’s 2019-20 Incentive Award as an action item.

On MOTION by Lisa Middleton, SECONDED by Theresa Taylor and CARRIED, with a roll call vote, the Committee approved the CEO’s incentive award of \$94,884.

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Margaret Brown		X	
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westley	X		

AGENDA ITEM 7b – BOARD’S PRIMARY EXECUTIVE AND INVESTMENT COMPENSATION CONSULTANT REQUEST FOR PROPOSAL: FINALIST APPROVAL

Michelle Tucker presented this item to seek approval for the Board’s Primary Executive and Investment Compensation Consultant finalist.

On MOTION by Theresa Taylor, SECONDED by Stacie Olivares and CARRIED, with a roll call vote, the Committee approved for CalPERS to enter contract negotiations with Global Governance Advisors.

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Margaret Brown	X		
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westley	X		

On MOTION by Lisa Middleton, SECONDED by Margaret Brown and CARRIED, with a roll call vote, the Committee approved for CalPERS to enter contract negotiations with the next highest scoring finalist if negotiations with Global Governance Advisors are unsuccessful.

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Margaret Brown	X		
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westley	X		

AGENDA ITEM 8a – FINANCIAL INTEREST SEPARATION REQUIREMENTS FOR CHIEF INVESTMENT OFFICER POSITION

This item was presented to the Committee by Michelle Tucker as an Information Agenda Item. The Committee accepted the item as presented.

AGENDA ITEM 8b – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to provide additional information and research on how financial interest separation requirements should apply to the CIO position and other executive and investment management positions, as well as members of the board.

AGENDA ITEM 8c – PUBLIC COMMENT

Public comments were made regarding the financial interest separation requirements for the Chief Investment Officer position.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 12:21 p.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for November 2020, in Sacramento, California.

Date: _____

DOUGLAS HOFFNER
Chief Operating Officer
Operations and Technology